

A

L E T T E R

TO THE

K
RIGHT HONOURABLE HENRY DUNDAS,

ON THE SITUATION OF

THE EAST INDIA COMPANY. [By G. Tierney]

L O N D O N :

PRINTED FOR J. DEBRETT, OPPOSITE BURLINGTON HOUSE, PICCADILLY.

1791.

L E T T E R

RIGHT HONOURABLE HENRY DUNDAS

THE EAST INDIA COMPANY

ADVERTISEMENT.

THE following sheets were printed off before Mr. Dundas opened his Budget, which has rendered it necessary to suggest these corrections in the annexed accounts.

From the C.Rs. 6,50,000 set down as the "charges of Fort Marlbro' and P. of Wales's Island for" 1789-90, deduct C.Rs. 1,50,000.

The Bombay account for 1789-90 has also arrived since the following accounts were made up, which makes a further deduction in the excess of charges at that Presidency, of C.Rs. 6,94,263.

If the reader can *believe, that the excess of disbursements at Bombay have been so much reduced in the year 1789-90*, he will add to the total *surplus* in the

a

account

account (A) the sum of £84,436. If he should *doubt the fact*, as the writer of this does, and presume that the expences of Bombay cannot, in the nature of things, have been *decreased* in 1789-90, he will then only add to the surplus in India, the sum of £15,000 as overcharged to Fort Marlbro', in the last year. It must be remembered, that whatever sum is added to the surplus in the statement (A) will alter the other accounts, but the amount is so trifling that it was not thought necessary to reprint the whole, for the sake of a correction which may so easily be made with a pen.

The two questions at the end of this Letter are now also in some degree answered by Mr. Dundas, who has deliberately chosen to declare, "THAT IT WAS
" MORE PROBABLE INDIA WOULD ASSIST THIS COUNTRY,
" THAN THIS COUNTRY ASSIST INDIA!" As however he did not condescend to give any reason for this unexpected opinion, the reader will perhaps not think
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the information sufficiently satisfactory to preclude the necessity of further enquiry.

Only one word more. The writer of this would be extremely concerned, if by any thing he has said he should be supposed to have thrown blame upon the Court of Directors. If the East India Company has not relieved itself from a part of its embarrassments in the last four years, the fault is not with them, but with those who have introduced such a weight of *increased charges* as effectually to counteract all advantages to be expected from the possessions in India.

To

To the Rt. Hon. HENRY DUNDAS.

SEVEN years have now elapsed since, as the active member of the Board of Control, you have taken upon yourself the superintendence and management of the East India Company.

In 1784 you were appointed to this office for the express purpose of introducing order and economy into the different departments intrusted to your care, and to enforce a set of regulations which the Legislature thought fit to institute for the better government of the Company, and its possessions. Through the whole course of your administration you have enjoyed every advantage which a continuation of prolonged calm, calm, and every necessary supply of your most valuable resources could afford. The party of the East India Company, as you could have been enabled to had your every exertion of patient wisdom and consistency.

To the Rt. Hon. HENRY DUNDAS.

SIR,

SEVEN years have now elapsed since, as the active member of the Board of Controul, you have taken upon yourself the superintendence and management of the East India Company.

In 1784 you were appointed to this office for the exprefs purpose of introducing order and œconomy into the different departments intrusted to your care, and to enforce those regulations which the legislature thought fit to institute for the future good government of the Company and its possessions. Through the whole course of your administration you have enjoyed every advantage which a continuation of profound peace could bestow, and every pecuniary supply which your most sanguine speculations could require. No party dissensions have disturbed your plans, no embarrassing intrusions have been suffered to break in upon, or derange your system, and, in the management of India, you have been favored with as great a degree of parliamentary confidence and support, as you could have been entitled to had your life been an exemplary pattern of peculiar wisdom and consistency.

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At the close of a period passed under such circumstances I shall surely not be accused of stepping forward at an improper time, or taking any unfair advantage, if I call upon you, as I hereby do, to answer for one part of your conduct : I mean that which relates to the *finances* of the East India Company. Your conduct with respect to their *policy*, *strict faith*, and *good government*, must become a subject of serious and extensive enquiry hereafter ; but for the present, I confine myself to the single point of *pecuniary situation*. You have, sir, with unabating confidence, an imposing manner, and a most decisive tone, been in the habit of affirming that the Company are in a state of great and encreasing prosperity. I maintain that your assertions are unwarranted and fallacious. Here is a fair issue to be determined by a simple investigation of facts, and I proceed directly to trial.

Let me, however, be properly understood. My object is not minutely to scrutinize every figure in the complicated accounts laid upon the table of the House of Commons, but to bring the leading points before the public, in such a state as may enable every man to perceive *what the real situation of the Company is*, and as may demonstrate the *true value of those annual harangues commonly called Mr. DUNDAS'S BUDGETS*.

At the close of a period passed under such circumstances I shall surely not be accused of stepping forward at an improper time, or taking any unfair advantage, if I call upon you, as I hereby do, to answer for one part of your conduct: I mean that which relates to the finances of the

Review of the East India Company.

THE East India Company is a society of adventurers, who, though they nominally trade upon a capital of five millions, employ above fifteen millions, and possess an income from various foreign colonies of six millions sterling. In Asia they are sovereigns—in England they are merchants. But though these terms apply to their different capacities, the usual acceptation of them must not be adopted; for the sovereignty is not supported by the trade, but the trade by the sovereignty, and the revenues of Bengal are considered as only valuable to the amount by which they fill the warehouses in Leadenhall-street.

The obvious mode therefore of ascertaining the prosperity of the Company, is to examine, *first*, how far, in the management of their territorial possessions abroad, their revenues exceed their disbursements; and *secondly*, to what extent, as traders at home, their profits outbalance their charges. I will endeavour to shew under these heads, that is by considering the Company as *mere sovereigns* and *mere merchants*, what the territories are worth without the trade, and what the trade is worth without the territories. These two enquiries will naturally lead to, and facilitate the investigation of the *third* and most material point, namely, what is that general result of all the Company's various concerns which appears in the shape of an applicable surplus, and constitutes their real annual profit in England.

East

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The same reason which induces me to make this deduction from the charges as an extraordinary disbursement, would justify me in striking out from the amount of revenues the last two years profit on salt, as an extraordinary receipt. I content myself, however, with pointing out the circumstance, because my wish is, throughout the whole of my statement, to avoid, as far as it is possible, giving you an opportunity for argument, and to restrain you chiefly to one of these two things, viz. either to deny my fidelity in copying the accounts upon the table, or to attack my ac-

East India Company considered as Sovereigns.

THE annexed account (A) exhibits at one view the affairs of the Company for the last four years, considering them as *sovereigns*.

I have not gone further back with the average than four years because it might be said, that in the year 1785—6, in India, the effects of the war had continued to introduce many sums which ought not properly to be taken into an annual account. I therefore commence my statement from the 1st of May 1786; and I think you will find it somewhat difficult to prove, that the average I have taken has not, at least, the merit of including a sufficiently favorable period, as it begins two years after the *late*, and leaves off at the approach of the *present* war.

Every figure I have set down is (unless otherwise explained) accurately copied from the papers moved by yourself, and presented by the Company to the House of Commons. I have made but one alteration, and that is in your favor: From the Bombay charges in 1786—7 I have deducted 40 lack of rupees, because it is stated, in a note accompanying the account, to be a sum arising from arrears. There are some odd circumstances attending the manner in which it was originally introduced, but I take the Company's word upon the subject, and therefore have withdrawn the amount.

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The same reason which induces me to make this deduction from the charges as an *extraordinary disbursement*, would justify me in striking out from the amount of revenues *the last two years profit on salt*, as an *extraordinary receipt*. I content myself, however, with pointing out the circumstance, because my wish is, throughout the whole of my statement, to avoid, as far as it is possible, giving you an opportunity for argument, and to restrain you strictly to one of these two things, viz. *either to deny my fidelity in copying the accounts upon the table, or to attack my accuracy in combining them*. I know that, in order to lay myself open to such a plain refutation, I give up many sums that might swell out the black side of the account, but I have the satisfaction to feel that, by this mode of proceeding, I shelter the public from the efforts of your ingenuity, and confine you to the limits of fact.

The two years, to the extraordinary receipts of which in the article *salt* I am anxious to call attention, are 1788—9, and 1789—90. To demonstrate how completely they stand by themselves in the enormous and unaccountable profits they afford to your surplus, I have * in the note below stated the nett amount *actually received* by the Company from the monopoly of salt, for the three years preceding the year 1788—9, and added to it the sum *estimated to be received* in 1790—91.

* *Account of the Annual Profits on SALT for Six Years.*

Years.	Received for	Years	Received for	Years.	Received for
1785-6.	Salt sold - £ 747,741	1787-8.	Salt sold - £ 789,711	1788-9.	Salt sold - £ 1,090,468
	Charges, &c. - 263,816		Charges, &c. - 292,590		Charges, &c. - 301,058
	Nett Profit £ 483,925		Nett Profit £ 497,121		Nett Profit £ 789,410
1786-7.	Received for	Expected to be	received for	Received for	
	Salt sold - £ 702,548	1790-91.	Salt sold - £ 866,554	1789-90	Salt sold - £ 1,194,444
	Charges, &c. - 244,860		Expected charges - 331,510		Charges, &c. - 338,583
	Nett Profit 457,688		Nett Profit 515,044		Nett Profit 855,861
	£ 941,613		£ 1,012,165		£ 1,645,271

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The whole makes an account of six years profit on salt, and, being broken into three separate periods, it appears that the *two last years* exceed the amount of any other *two years* which either fact or conjecture can couple together, by no less than £633,106.—But I allow the sum to have been received, and therefore it stands included in the revenues of the Company.

The sum set down as "Loss on Remittances," needs but a short explanation. Unless you can shew that for the four last years the supplies from Bengal to Bombay have been, one year with another, less than 40 lacks, and the loss on the exchange between Bengal and Bombay less than 5 per cent. you cannot deny the propriety of the very moderate deduction I have made in every year of my statement.

The C.Rs. 6,50,000, for "charges of Fort Marlbro' and Prince of Wales's Island," I am sure you will make no objection to.

The "interest on the Indian Debt" is a faithful copy of the amount charged for that article, in the papers delivered to the House for the respective years, except in 1788—9, when I have stated it at 50 lac. I have there acted according to the opinion of the Court of Directors, which see in their "separate letter on finance to the Governor General and Council, dated 3d. June, 1790," and which, remember, could not have been dispatched without your approbation.

There being no actual account sent home from Bombay for the years 1789—90, I have set down the excess of charges for that year, to be the same as the year preceding it. I cannot conceive how it should possibly be less, but should the fact so turn out, your surplus will certainly be encreased by the amount of the difference.

With

With these few observations, I deliver to you a general annual account of the revenues and charges in India, for the last four years:

Viz.	1786-7, Nett excess of Revenue	£360,682
	1787-8, Ditto ditto ditto	728,759
	1788-9, Ditto ditto ditto	1,105,786
	1789-90, Ditto ditto ditto	1,001,327

Total surplus in four years, - - £3,196,554
Or, on the average, per annum 799,138

In thus stating the situation of the Company as sovereigns, I must however take notice of a circumstance which might otherwise lead men to form a wrong judgment on the subject; I mean that state of improvement which appears to attend the nett surplus of India through the different balances in the above account. Comparing the *first* year of the average with the *last*, the surplus appears to have been

In 1786-7 £360,682
in 1789-90 1,001,327

Apparent difference in favour 1789-90 £640,645

But this seeming improvement is readily to be accounted in the following manner:

See the Note, page 5.

Nett receipt from sale of Salt 1786-7,	£457,688
Ditto, ditto ditto ditto 1789-90	855,861
More received for Salt in 1789-90 than 1786-7	£398,173
Less paid for interest on debt in India 1789-90	
than 1786-7, being 8 per cent. on £3,171,401	
amount of debt transferred from India to England	253,712

Deduct apparent difference in favour as above £651,885
640,645

And it will appear that, instead of the substantial improvement which the territorial possessions of the East India Company ought to have derived from a wise administration during four years of profound peace, their balance of fair revenue has, under your superintendence, grown comparatively worse by - - £11,240

With respect to the progressive *increase of charges**, which must strike every man who examines the annexed account, I shall say nothing, not being willing to interfere with that defence you must have ready when

† The charges in the year preceding the present war, exceeded the charges in the year preceding the last war, by more than *two millions sterling!*

the

the 40th section of the 24th Geo. III. is shewn to you. Why the military and other establishments have been so severe and accumulating a draw-back upon the prosperity of the Company since your abilities have presided over India, this is not the moment to discuss. To insinuate that it has arisen from a wish to swell out an extensive patronage, to provide for friends, and to create a formidable separate interest, would be an unwarrantable attack upon your *motives*; to suppose that it has been for the purpose of enabling you to "pursue schemes of conquest and dominion," would be to accuse you of having violated the *duty* imposed by your own act of parliament; and to suggest that it was to render the British power formidable, and thereby secure uninterrupted peace, would, now that we are forced into a war by what you call an insult, be considered as a reflection on your *foresight* and *penetration*. I presume not therefore to offer any conjectures, but, waiting with patience till it shall be convenient to you to reconcile us at once to your disinterested zeal, your obedience to parliament, and your political wisdom, I return to finish my task, and to lay before you the result of the examination I have been making into the situation of *the Company considered as sovereigns in India*.

It appears then that the territorial possessions, without any reference to or connection with trade, have (including all receipts) produced to the Company in the four last years £3,196,554 in order to obtain which, they have been obliged to shift from their exchequer abroad to their counting-house at home the *sum of £3,171,401. The event therefore of the four last years is precisely this:

England has gained at the expence of India	-	£3,196,554
India has gained at the expence of England	-	3,171,401
Balance in favor of England		£ 25,153

So much for the value of the territorial possessions, and as the astonishing prosperity you have talked so much about is plainly not to be found in the Company's situation *as sovereigns unconnected with trade*, let us enquire how they stand *as traders unconnected with territory*.

* This is the amount of the debt transferred from India to England; from 1786-7 to 1789-90, according to the latest advices.

East

the fourth section of the sixth Geo. III. is shewn to you. Why the mili-
tary and other establishments have been so severe and accumulating a
draw-back upon the prosperity of the Company since your abilities
have prevailed over India, this is not the moment to discuss. To intimate
that it has arisen from a wish to swell out an extensive patronage, to
provide for friends, and to create for ourselves separate interests, would
be an unwarrantable attack upon your motives; to suppose that it has
been for the purpose of enabling you to pursue schemes of conquest
and dominion, would be to accuse you of having violated the

East India Company considered as Merchants.

IN examining the situation of the Company under this head, the
most that can be done, from the accounts at present before the House of
Commons, is to give a general idea on the question, *whether or no the
trade carried on by the Company is in itself beneficial to the adventurers.* To
ascertain the *exact* profit or loss attending it would require other do-
cuments than those as yet made public.

The annexed statement (B) shews with sufficient accuracy for the pre-
sent purpose, the separate results of the trades carried on to India and
China, and when you have filled up the blanks left open for the intro-
duction of *interest of money employed* with such sums as your friends
in the city will inform you ought to be charged, I apprehend you will
not long contend for the value of the commerce in the manner it is now
managed.

With respect to the items of which the account is composed, they
require no explanation, being all to be found in the very words and
sums I have set down, in the papers delivered from the India House.
The "Commercial charges in India" I have indeed taken arbitrarily at
100,000 per annum, but, if you examine No. 40 of this session, you will
see that I should have been warranted in applying a larger sum.

By taking the sales a year later than the cargoes, and ascertaining the
amount of goods on hand at the two extremes of the average, that is on

D

the

the 1st of March 1787, and 1st of March 1791, I apprehend the intermediate profits on the trade to be shewn with as much precision as can be desired, in order to give a *general idea* of the subject, *which is all I aim at*. Upon this principle I have avoided endeavouring to swell out the account by any enumeration of the different charges which might have been introduced, and have contented myself with proving that the trade, taken as mere Trade, is *unprofitable*. When the immense capital it employs, and the length of time which elapses before the returns are made, is considered, it will be needless to waste a moment in arguing the point.

In truth, one great reason why I drew out the account (B) was to have an opportunity of separating *India* from *China*. The result you will perceive to be; that the fragments of Indian revenue which the Directors can pick up after your different military and other establishments are satisfied, will not even bear the carriage to Europe, but crumble and waste in the passage: that it is from *China* alone the Company derives any profit; and that whatever of prosperity they enjoy, can only be attributed to the effects of the *Commutation Act*, or, in other words, to a tax on the people.

*East India Company considered in their double capacity
of Sovereigns and Merchants.*

I NOW come to examine the Company in that point of view which includes all their different concerns, and pervades the whole range of their affairs. The accompanying statement (C) gives, in one account, the result of their various receipts and disbursements for the last four years.

I will briefly run through the separate articles of which it is composed.

The four first charges on the Dr. side require no explanation; they are merely the different heads of the paper (B) brought into a more concise form. The same observation also applies to the two first articles on the Cr. side. I am aware that, if any part of the cargoes charged as being shipped from India or China in the season 1786-7 is included in the amount of goods on hand on the 1st of March 1787; or, if any part of the cargoes charged as shipped from India to China in the season 1789-90 was not arrived on the 1st of March 1791, such amount should go to increase the balances in favour of the Company: so likewise, if any part of the Tea charged as paid for in Europe between 1787 and 1791 was included in the goods on hand 1787. I have no reason to believe either of these circumstances to have happened, but, should the fact turn out so, the allowance I have made, by taking the increased stock on hand at the Company's

Company's own valuation, will, I am persuaded, much out-balance the difference.

The "charges in England £898,541" require to be explained.— They consist of the sums paid for "freight and demurage," and "charges of merchandize," more than are deducted from the sales. For instance, in the account sales from India and China for last year (see No. 21 and 22 of this Session) the "freight and demurage," and "charges of merchandize," are only stated at £1,021,777; whereas (by the account No. 20) it appears the Company have, under these heads, actually paid £1,145,772. Differences to a much greater amount arise in the three first years of the average I have taken, and make in the whole, the precise sum I have set down.

The next article, "Loss on goods and stores exported at 140,000l. per annum." is not stated, as in all former accounts, at a *supposed* sum, but is the *real* amount on an average of three years, which is as far back as can be calculated from the present papers. (See No. 15, 39, 49, and the quick stock accounts for 1787 and 1790) Part of this charge undoubtedly ought to have been applied to the trade, and part to the territory, but, it not being practicable to separate them with sufficient accuracy, they are brought to this general statement in one sum.

The amount of "Cash advanced by the Paymaster," is taken from the Appendix to the Report of the Committee of Revenue (see L. No. 2.)

The £188,637 charged as "Interest on the transferred debt," is from a paper presented from the India House last session (No. 6, printed 17th March.)

The other charges for interest and dividends need no explanation; the

the sums are calculated according to the amount of the principal of the different debts in each year.

The £354,889 for which I have given the Company credit as "Profit on private trade," will be found in No. 7, printed 17th March last session; and No. 20 of this session. I did not bring it forward in considering them as mere Merchants, because, notwithstanding its title, it is considerably involved in what appertains to the territory.

With regard to the Indian surplus, it is taken from the statement (D).

I now come to speak of the balance or *profit* which appears to grow out of this account, and I have stated it, *including* the increased stock to amount to £2,152,505, and *deducting* the increased stock on hand, to be only £607,110*.

This latter sum, or £151,777 per annum, I maintain to be all which, on an average of four years, the Company can shew as their applicable profit; by applicable profit I mean that which can be applied to enlarging the present dividend, or paying the interest of future loans. The increased stock consists entirely of *Tea*, of which, whether a great part be not unsaleable, can only be known at the India House. Admit however for the moment that it is *all* saleable, it must then be considered in one of these two lights, either as *a stock which it is necessary to have on hand in order to provide against contingencies*, or as *a quantity imported beyond what the annual average consumption can take off*. If it is of the *former* nature, then it is no more a profit than the warehouse which is built to contain it; if it be of the *latter* nature, then it cannot be converted into cash, unless all further importation be stopped till it is sold. In a word, if I was disposed to lend money to the Company upon their bond, I should, upon seeing their accounts, say, I look upon your

* Compare this sum with the extraordinary receipt from Salt, mentioned in page 5.

stock on hand to afford me a certain sort of security for the repayment of my *principal*, but it does not in any degree clear up the prospect of what you tell me I shall receive as *interest*.

Having now gone through all the accounts except the annexed paper (D), which requires no explanation, as being a mere abstract from the the quick stock of the different years, I come to wind up the general result of the whole.

IT has been insinuated by yourself, loudly proclaimed abroad, and confidently believed by many, that *the nation would become security for the debts of the Company, on condition of taking possession of the territorial revenues, and that the present war in India would not be attended with any burthen to the people of this country*. It was with a view to investigate these two points, that the preceding accounts were drawn out, in order to shew, *whether the Minister would be justified in making the supposed bargain, and whether the Company was, in itself, able to borrow such farther sums as the expensive hostilities now existing must render necessary*.

Upon the average of the last four years, which have been as favourable as possible, these strong facts appear, unless I have most impudently misquoted figures, or most egregiously erred in the application of them; viz.

THAT the revenues of India have produced in the last four years a surplus of £3,196,554; that such part of this surplus as has been sent home in Indian goods, has diminished, instead of increased, by coming through the medium of trade; and that, in the very same period, during which the Company have received these three millions with one hand, they have been obliged to *accept bills* to the amount of three millions with the other.

THAT

THAT in four years of profound peace, with the assistance of Parliament, and every public support, the Company has only been able to lessen by £150,000 a debt which at this moment *amounts to twenty-four millions sterling.*

And, THAT upon a general review of all their affairs for four years past, ending the 1st of March last, it appears that setting apart £50,000 per annum for contingencies, and presuming all future years to be as good as the former, the East India Company cannot pay, as interest for any loans they may have occasion for, more than £100,000 per annum.

Under these circumstances, I ask you, Mr. Dundas, whether you will venture to propose to the public to encumber themselves with such a debt as that of the Company, in exchange for such an estate as India appears to be? and whether you are able to point out one possible resource upon which you can in common honesty recommend it to any man or body of men to advance to the Company, upon *their* security, any thing like the amount of what you must know to be the expence of the present war in India?

These, Sir, are two questions absolutely necessary to be answered. The *first*, that the widow and orphan may see what they have to trust to when they give £165 for £100 India stock: and the *second*, that the people may be informed, whether, while they are struggling against the approach of one war, they have not been exposed to the burthens of another, without even the concurrence of Parliament.

I am, Sir,

Your obedient humble Servant.

(A)

EAST INDIA COMPANY CONSIDERED AS SOVEREIGNS.

ACCOUNT OF SURPLUS OF REVENUES for FOUR YEARS.

1787	Bengal Revenues	-	-	-	-	C.Rs. 5,09,44,064 3,61,80,788	Nett Reven. Bengal	C.Rs. 1,47,63,276	
	Charges	-	-	-	-				
	Madras Charges	-	-	-	-	Pags. 30,16,987 28,31,884			
	Revenues	-	-	-	-				
	Nett Charges	-	-	-	-	Pags. 1,85,103	C.Rs. 7,86,687		
	Bombay Charges	-	-	-	-	B.Rs. 48,04,489 12,04,909			
	Revenues	-	-	-	-				
	Nett Charges	-	-	-	-	B.Rs. 35,99,580	C.Rs. 41,75,932		
	Ft. Marlbro' nett Charges	-	-	-	-	-	6,40,496		
	Lois on Remittance to Bombay	-	-	-	-	-	2,00,000		
	Interest on Indian Debt	-	-	-	-	-	53,53,341		
							Nett Charges	C.Rs. 1,11,56,456	
								Nett Surplus, 1786-7	C.Rs. 36,06,820
									£360,682
1788	Bengal Revenues	-	-	-	-	C.Rs. 5,20,28,527 3,21,71,251	Nett Reven. Bengal	C.Rs. 1,98,57,276	
	Charges	-	-	-	-				
	Madras Charges	-	-	-	-	Pags. 36,75,266 30,28,216			
	Revenues	-	-	-	-				
	Nett Charges	-	-	-	-	Pags. 6,47,050	C.Rs. 27,49,962		
	Bombay Charges	-	-	-	-	B.Rs. 47,18,509 11,29,976			
	Revenues	-	-	-	-				
	Nett Charges	-	-	-	-	B.Rs. 35,88,533	C.Rs. 41,62,698		
	Ft. Marlbro' and P. Wales's Island nett Ch.	-	-	-	-	-	6,50,000		
	Lois on Remittance to Bombay	-	-	-	-	-	2,00,000		
	Interest on Indian Debt	-	-	-	-	-	48,07,019		
							Nett Charges	C.Rs. 1,25,69,679	
								Nett Surplus 1787-8	C.Rs. 72,87,597
									£728,759

Year ending 30th April 1787.

Year ending 30th April 1788.

1789

Year ending the 30th April 1789.

Bengal Revenues	-	-	-	-	C.Rs. 5,53,88,114	Nett Reven. Bengal	C.Rs. 2,45,72,172
Charges	-	-	-	-	3,08,15,942		
Madras Charges	-	-	-	-	Pags. 39,67,390		
Revenues	-	-	-	-	33,22,448		
Nett Charges	-	-	-	-	Pags. 6,44,942	C.Rs. 27,41,003	
Bombay Charges	-	-	-	-	B.Rs. 55,96,689		
Revenues	-	-	-	-	13,52,460		
Nett Charges	-	-	-	-	B.Rs. 42,44,229	C.Rs. 49,23,305	
Ft. Marlbro' and P. of Wales's Island, nett Ch.	-	-	-	-	-	6,50,000	
Loss on Remittance to Bombay	-	-	-	-	-	2,00,000	
Interest on Indian Debt	-	-	-	-	-	50,00,000	
						Nett Charges	C.Rs. 1,35,14,308
							Nett Surplus 1788-9
							C. Rs. 1,10,57,864
							£1,105,786

1790

Year ending 30th April, 1790.

Bengal Revenues	-	-	-	-	C.Rs. 5,62,06,561	Nett Reven. Bengal	C.Rs. 2,49,55,955
Charges	-	-	-	-	3,12,51,506		
Madras Charges	-	-	-	-	Pags. 42,44,815		
Revenues	-	-	-	-	31,39,519		
Nett Charges	-	-	-	-	Pags. 11,05,296	C.Rs. 46,97,408	
Bombay Charges	-	-	-	-	B.Rs. 55,96,689		
Revenues	-	-	-	-	13,52,460		
Nett Charges	-	-	-	-	B.Rs. 42,44,229	C.Rs. 49,23,305	
Ft. Marlbro' and P. Wales's Island nett Ch.	-	-	-	-	-	6,50,000	
Loss on Remittance to Bombay	-	-	-	-	-	2,00,000	
Interest on India Debts	-	-	-	-	-	44,71,066	
						Nett Charges	C.Rs. 1,49,41,779
							Nett Surp. 1789-90
							C. Rs. 1,00,13,276
							£1,001,327
							C. Rs. 3,19,65,557
							£3,196,555
						Total Surplus in Four Years	

N. B. Pagodas converted into Current Rupees at 425 Current Rupees, per 100 Pagodas.—Bombay Rupees converted into Current Rupees, at 116 Current Rupees per 100 Bombay Rupees, and Current Rupees taken at 2s.

The profit arising from increased
stock on hand, is deducted -

1,545,395

There remains on four years trade
real applicable profit -

£727,328

Or, per annum

£181,832

Annual deficiency £346,168

17

(B)

EAST INDIA COMPANY CONSIDERED AS MERCHANTANTS.

Dr. PROFIT and LOSS on Four Years Goods Imported from India and China, distinguishing each. Cr.

To <i>Indian</i> goods on hand 1st March 1787		-	-	£ 1,158,617	By <i>Indian</i> goods on hand, 1st March 1790	-	£ 826,842
To cost of cargoes shipped from India		-	£ 939,561		By net sales of <i>Indian</i> goods		
in the season 1786-7		-	844,828		between 1st March 1787 and 1st March 1788		£ 1,121,112
Ditto 1787-8		-	1,015,642		Ditto 1788 and 1789		942,257
Ditto 1788-9		-	1,015,642		Ditto 1789 and 1790		977,814
Ditto 1789-90		-	1,015,615		Ditto 1790 and 1791		1,435,582
			3,815,646				4,476,765
To years interest on £497,426 3 at per cent -			497,426 3		Total nett proceeds and value rem.		5,303,607
To four years commercial charges in India, exclusive of what added to the invoices			400,000		Lots on four years goods from <i>India</i>		124,656
To four years expences of St. Helena, at half			54,000				
			£5,428,263				£ 5,428,263
To <i>China</i> goods on hand, 1st March 1787		-	£ 1,639,019	By <i>China</i> goods on hand, March 1st 1791			£ 3,516,189
To cost of cargoes shipped from China		-	£1,893,971	By net sales <i>China</i> goods between			
in the season 1786-7		-	2,008,521	1st March 1787 and 1st March 1788		£ 2,135,927	
1787-8		-	1,691-118	Ditto 1788		1,904,544	
1788-9		-	1,629,285	Ditto 1789		1,927,125	
1789-90		-	7,222,895	Ditto 1790		2,009,016	
			8,861,914			7,976,612	
To years interest on £8,861,914 at per cent -			8,861,914				
To call for tea purchased in Europe			£126,926				
in 1787-8		-	52,277				
1788-9		-	305				
1789-90		-	179,508				
To four years expences of St. Helena, at half			54,000				
			9,095,422				
Profits on four years imports from <i>China</i>			2,397,379				
			£11,492,801				
				Total nett proceeds and value remainder		£11,492,801	
To lots on four years goods from <i>India</i>		-	£ 124,656	By Profit on four years <i>China</i> goods		£ 2,397,379	
Balance, being the apparent profit on four years goods from India and <i>China</i> , supposing the increased stock on hand to produce what valued at by the Company		-	2,272,723				
Deduct for interest of money, contingencies, &c. &c.		-	-				
			£2,272,723				
N. B. The interest now annually due upon the Company bonds and capital stock is		-	£528,000				
When from the above sum of			£2,272,723				
The profit arises from increased			£2,397,379				

GENERAL STATEMENT

Of the PROFIT and LOSS of the East India Company, for the last Four Years, including Articles on both Sides the Account not before brought forward, as not being strictly applicable either to the Trade or Territories when separately considered.

<p>Dr.</p> <p>To cost of cargoes shipped from India and China, in the seasons 1786-7, 1787-8, 1788-9 and 1789-90 inclusive - - -</p> <p>To commercial charges in India, exclusive of what added to the invoices, for four years - - -</p> <p>To tea purchased in Europe between the 1st of March 1787 and 1st of March 1791 - - -</p> <p>To expences at St. Helena, four years at 27,000l. per annum - - -</p> <p>To charges in England, between the 1st of March 1787, and 1st March 1791 - - -</p> <p>To loss on goods and stores exported from England to India and China, for four years, at 140,000l. per annum - - -</p> <p>To cash advanced by the Paymaster of his Majesty's forces for troops serving in India, and repaid, or to be repaid by the Company for the years 1787-8-9-90 - - -</p> <p>To interest on debt transferred from India, due from 1st of March 1788 to the 1st of March 1791 - - -</p> <p>To four years interest to Annuitants - - -</p> <p>To interest on bonds in England, from the 1st of March 1787 to 1st March 1791 - - -</p> <p>To four years dividends from 1st March 1787, to the 1st of March 1791 - - -</p> <p>Four years profit, supposing the encreased stock on hand to produce what valued at by the Company - - -</p> <p>N.B. From this Balance - - -</p> <p>Deduct increased goods on hand - - -</p> <p>And the real applicable profit in four years, is £607,110</p> <p>Or, per annum - - -</p>	<p>£11,038,541</p> <p>400,000</p> <p>179,508</p> <p>108,000</p> <p>898,541</p> <p>560,000</p> <p>290,483</p> <p>188,637</p> <p>360,000</p> <p>438,000</p> <p>1,440,000</p> <p>15,901,710</p> <p>2,152,505</p> <hr/> <p>£18,054,215</p>
<p>Cr.</p> <p>Goods on hand 1st of March 1791, £4,343,031</p> <p>Deduct for goods on hand 1st of March 1787, 2,797,636</p> <p>By increase of goods on hand - - -</p> <p>By nett sales of goods from India and China, between the first of March 1787, and the 1st of March 1791 - - -</p> <p>By profit on private trade during the same period - - -</p> <p>By four years interest received from government, being 3 per cent. on 4,200,000l. - - -</p> <p>By four years nett surplus in India - - -</p>	<p>£1,545,395</p> <p>12,453,377</p> <p>354,889</p> <p>504,000</p> <p>3,196,554</p> <hr/> <p>£18,054,215</p>

(D)

COMPARISON between the DEBTS of the EAST
INDIA COMPANY, as they stood in India and China
in 1786 and 1790, and as they stood in England in
1787 and 1791.

Debt in India, 30th April, 1786	-	-	-	-	£8,097,028	
Debt in China, 20th February, 1786	-	-	-	-	510,841	
Debt in England, 1st March, 1787	-	-	-	-	15,443,349	
						£24,051,218
Debt in India, 30th April, 1790	-	-	-	-	6,878,507	
Debt in England, 1st March, 1791	-	-	-	-	13,978,436	
Add more received on £1,000,000 increased stock, subscribed in 1789-90, at 174 per cent.	-	-	-	-	740,000	
Add debt transferred to England from India, remaining due 1st March, 1791	-	-	-	-	2,303,937	
						£23,900,880
Diminution of debt in four years	-	-	-	-		£ 150,338